



**DEBT MANAGEMENT OFFICE  
NIGERIA  
FGN BONDS  
HIGHLIGHTS FOR THE WEEK  
DECEMBER 24 – DECEMBER 28, 2012**

**Table I: Summary of Trading Report\***

Description	Details
Average Price	₦1,043
Highest Price	₦1,308.07
Lowest Price	₦790.15
Highest Priced Bond	16.39% FGN JAN 2022
Lowest Priced Bond	7.00% FGN OCT 2019
Highest Traded Bond	4.00% FGN APR 2015
Lowest Traded Bond	10.00% FGN JUL 2030
Highest Traded Volume	19,800,000
Lowest Traded Volume	23,083
No. of Bonds Traded	9
No. of Transactions	189

NB: Price is per 1000 Units of the Bond

**Table II: Trading Statistics\***

Date	No of Deals	Volume'000	Value ₦'000	Consideration ₦'000
December 24, 2012	64	16,558	16,558,000	17,530,234.416
December 25, 2012	PUBLIC HOLIDAY			
December 26, 2012	PUBLIC HOLIDAY			
December 27, 2012	99	18,537	18,537,326	19,245,699.064
December 28, 2012	26	21,644	21,644,314	22,455,070.226
<b>Total</b>	<b>189</b>	<b>56,739</b>	<b>56,739,640</b>	<b>59,231,003.706</b>

**Table III: FGN Bond MTM Prices as at December 28, 2012**

S/N	Description	Maturity	TTM(Years)**	Price (₦)	Yields (%)
1	10.50% FGN MAR 2014	18-Mar-14	1.22	98.43	11.89
2	10.75% FGN MAR 2014	30-Mar-14	1.25	98.66	11.90
3	9.20% FGN JUN 2014	29-Jun-14	1.50	96.23	12.02
4	9.25% FGN SEP 2014	28-Sept-14	1.75	95.88	11.91
5	4.00% FGN APR 2015	23-Apr-15	2.32	83.53	12.38
6	15.10% FGN APR 2017	27-Apr-17	4.33	110.48	11.92
7	9.35% FGN AUG 2017	31-Aug-17	4.68	90.43	12.08
8	10.70% FGN MAY 2018	30-May-18	5.42	94.68	12.06
9	16.00% FGN JUN 2019	29-Jun-19	6.50	117.58	12.03
10	7.00% FGN OCT 2019	23-Oct-19	6.82	77.66	11.86
11	16.39% FGN JAN 2022	27-Jan-22	9.09	123.95	11.98
12	15.00% FGN NOV 2028	28-Nov-28	15.93	119.23	12.23
13	12.49% FGN MAY 2029	22-May-29	16.41	101.65	12.25
14	8.50% FGN NOV 2029	20-Nov-29	16.91	73.37	12.27
15	10.00% FGN JUL 2030	23-Jul-30	17.58	83.66	12.29

Sources: 1. Central Securities Clearing System (Tables I and II)  
2. Financial Markets Dealers Association (Table III)

\*Figures are for Over-The-Counter Deals Only

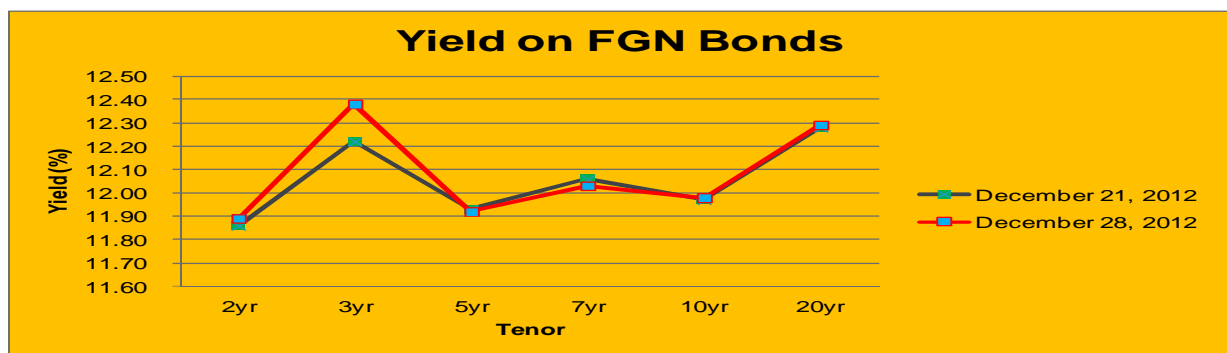
\*\*TTM means Term to Maturity

## SUMMARY OF THE TRADING HIGHLIGHTS FOR THE WEEK OF DECEMBER 24 – DECEMBER 28, 2012.

The Face Value of FGN Bonds traded during the week decreased by 52.13% from ₦118.518bn in the previous week (December 17– December 21, 2012) to ₦56.740bn. Consideration also decreased by 55.50% from ₦133.094bn to ₦59.231bn within the same period. 9 Bonds were traded in 189 deals versus 10 Bonds traded in 696 deals in the previous week. Financial markets were closed on Tuesday, December 25, 2012 and Wednesday, December 26, 2012 due to the Christmas holidays.

On December 27, 2012, the Central Bank of Nigeria (CBN) on behalf of the Federal Government offered and sold ₦74.568bn in Nigerian Treasury Bills (NTBs) with tenors of 91 and 182 days at Marginal Rates of 11.6990% and 11.7500% respectively. Total Subscription was ₦131.876bn or 1.77 times the amount offered. Bid rates ranged between 10.9500% - 14.4990%. At the previous NTBs Auction on December 19, 2012, NTBs with tenors of 91, 182 and 364 days were sold at Marginal Rates of 11.6700%, 11.7000% and 11.7990% respectively. The total amount raised at the Auction was used to repay maturing obligations

On December 24 and 28, 2012, the CBN conducted Open Market Operations (OMO) through which it mopped up ₦135.568bn through the sale of CBN Bills in response to the excess liquidity in the system due to the release of ₦572.895bn to the three tiers of Government in the week of December 17 – 21, 2012 by the Federation Account Allocation Committee (FAAC) as the November, 2012 allocation. The OMO action pushed up the Overnight Interbank Lending Rate from 10.50% on December 21, 2012 to 11.00% on December 28, 2012. Bonds yields rose marginally except for yields on Bonds in the mid-range of the curve.



WOW Change*	
Tenor	Change in yields (BPs)**
2yr	3
3yr	16
5yr	(1)
7yr	(3)
10yr	1
20yr	1

\*WOW = Week Over Week

\*\*BPs = Basis Point

\*\*\* Only Benchmark Bonds were used

*** BENCHMARK FGN BONDS	
Bond Name	Tenor Benchmark
10.50% FGN MAR 2014	2yr
4.00% FGN APR 2015	3yr
15.10% FGN APR 2017	5yr
16.00% FGN JUN 2019	7yr
16.39% FGN JAN 2022	10yr
10.00% FGN JUL 2030	20yr